

RECORDATION NO. 22115-B FILED

JUL 01 '09 -11 00 AM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

July 1, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, Release of Liens and Bill of Sale, dated as of July 1, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 22115.

The names and addresses of the parties to the enclosed document are:

Lessee: Union Pacific Railroad Company
1400 Douglas Street, Stop 1580
Omaha, NE 68179

Lessor: Chase Equipment Leasing, Inc.
One Chase Square - MC5
Rochester NY 14643

Anne K. Quinlan, Esquire
July 1, 2009
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A description of the railroad equipment covered by the enclosed document is:

1,155 ballast railcars RELEASED within the series UP 919000 - UP 920199 as more particularly set forth in the attachment to the document.

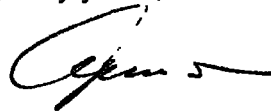
A short summary of the document to appear in the index is:

Lease Termination, Release of Liens and Bill of Sale.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO. 22115-B FILED

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SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

LEASE TERMINATION,
RELEASE OF LIENS
AND
BILL OF SALE

Dated as of July 1, 2009

between

UNION PACIFIC RAILROAD COMPANY,

as Lessee

and

CHASE EQUIPMENT FINANCE, INC.,

as Lessor

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIENS AND BILL OF SALE (this "Agreement"), dated as of July 1, 2009, between UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), and CHASE EQUIPMENT FINANCE, INC., an Ohio corporation, as successor-in-interest to Chase Equipment Leasing, Inc. (the "Lessor").

WITNESSETH

WHEREAS, the Lessor and the Lessee have heretofore entered into a Lease Agreement (the "Lease") and the Agreement Providing Early Termination, Purchase and Renewal Options and Equipment Return Conditions (the "Option Agreement"), both dated as of March 30, 1999; (Capitalized terms used herein without definition shall have the respective meanings set forth in the Lease and Option Agreement.);

WHEREAS, the Lease and Option Agreement provide for the transfer of all of the Lessor's right, title and interest in and to the Equipment listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and for the termination of the Lease should Lessee exercise its purchase option in accordance with Sections 3 and 4 of the Option Agreement; and

WHEREAS, the Lessee provided notice to the Lessor dated December 17, 2008, that it has elected to exercise its purchase option and has paid the purchase Option Price in full in accordance with Section 3 of the Option Agreement;

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lessor does hereby acknowledge the Lessee's payment of the purchase Option Price, and the Lease is hereby terminated and canceled with respect to the Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee without recourse or warranty except as provided in this paragraph all of its right, title and interest in and to the Equipment, "as is, where is," free and clear of any and all claims, liens and encumbrances of any kind or nature arising by, through or under Lessor, to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever; provided that the Lessee agrees that nothing contained herein shall prejudice those rights of the Lessor which are intended under the Lease to survive the termination thereof.

2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

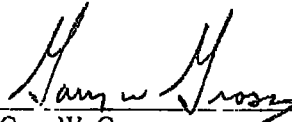
3. This Agreement shall be filed with the Surface Transportation Board and upon such filing, each of the documents described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Equipment described on Exhibit A attached hereto.

4. This Agreement shall be governed by and construed in accordance with the laws of Nebraska

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

CHASE EQUIPMENT FINANCE, INC.,
as Lessor

By: 
Name: Gary W. Grosz
Title: Assistant Treasurer

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

CHASE EQUIPMENT FINANCE, INC.,
as Lessor

By: _____

Name: Gary W. Grosz
Title: Assistant Treasurer

By: Verla Campbell

Name: VERLA CAMPBELL

Title: COLLATERAL MANAGER

State of Nebraska)
) ss
County of Douglas)

On this 1st day of July, 2009, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)  GENERAL NOTARY - State of Nebraska
PAM NEUMAN
My Comm. Exp. Dec. 15, 2010

Pam Neuman
Pam Neuman, Notary Public

My Commission Expires: 12/15/2010

State of _____)
) ss
County of _____)

On this _____ day of _____, 2009, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that (s)he is the _____ of CHASE EQUIPMENT FINANCE, INC. and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Nebraska)
) ss
 County of Douglas)

On this ____ day of _____, 2009, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

Pam Neuman, Notary Public

My Commission Expires: 12/15/2010

State of OHIO)
) ss
 County of DELAWARE)

On this 1st day of July, 2009, before me, a notary public, personally appeared VERLA CAMPBELL, to me personally known, who being by me duly sworn says that (s)he is the COLLATERAL MANAGER of CHASE EQUIPMENT FINANCE, INC. and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



Laura A. Noble
 Notary Public, State of Ohio
 My Commission Expires 10-15-2011

Laura A. Noble
 Notary Public

My Commission Expires:

Exhibit A

SCHEDULE OF EQUIPMENT

<u>Quantity</u>	<u>Equipment</u>	<u>Road Numbers</u>
1,155	Ballast Cars	UP 919000 - 919027; UP 919029 - 919057; UP 919059 - 919108; UP 919110 - 919135; UP 919137 - 919146; UP 919148 - 919153; UP 919155 - 919186; UP 919188 - 919195; UP 919197 - 919221; UP 919223 - 919293; UP 919295 - 919323; UP 919325 - 919344; UP 919346 - 919401; UP 919403 - 919417; UP 919420 - 919503; UP 919505 - 919508; UP 919510 - 919555; UP 919557 - 919621; UP 919623 - 919636; UP 919638 - 919646; UP 919648; UP 919650 - 919681; UP 919683 - 919699; UP 919701; UP 919703 - 919729; UP 919731 - 919760; UP 919762 - 919768; UP 919770 - 919791; UP 919793 - 919828; UP 919831 - 919847; UP 919849 - 919858; UP 919860 - 919903; UP 919906; UP 919908 - 919915; UP 919917 - 919983; UP 919985 - 920003; UP 920005 - 920062; UP 920064 - 920113; UP 920115 - 920147; UP 920150 - 920154; UP 920156 - 920187; UP 920189 - 920199

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Memorandum of Lease, dated March 30, 1999, between Chase Equipment Leasing, Inc. ("Lessor") and Union Pacific Railroad Company ("Lessee")	April 15, 1999	22115
Bill of Sale, dated March 30, 1999, between Union Pacific Railroad Company ("Seller") and Chase Equipment Leasing, Inc. ("Buyer")	April 15, 1999	22115-A

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

7/1/09



Robert W. Alvord